

WAR STARTED 100 NEW U. S. CONCERNS

Total Capitalization of Companies Recently Chartered Is \$100,000,000.

BIG PROFITS PROVE LURE

That the European war has had a signal effect on the industrial situation in the United States is shown by the fact that during the last nine months more than 100 companies have been incorporated with a capital stock of \$100,000 each, or more, and a total capitalization of more than \$100,000,000. In addition \$100,000,000 is the approximate amount in connection with the rechartering of the Midvale Steel properties and \$240,000,000 in the Du Pont Powder Company expansion.

The profits which have been offered for the manufacture of chemical materials in the United States which heretofore have been produced in Germany resulted in the incorporation of many new companies, formed for the most part in New York, New Jersey and Delaware.

More than 75 per cent. of the chemicals used in dyestuffs in the United States are produced in Germany, and the outbreak of the war, which has cut them off by the German government, which last spring announced that no exports would leave Germany unless raw materials were sent in return. The blockade of the Allies has eliminated the German materials as far as our markets are concerned, and the chemical manufacturing business in this country is booming. Prices are many times higher than the normal cost, and there is an ever increasing demand for the output.

The United States has been forced to depend upon her own resources, and the incorporation of these chemical companies has been the result. The orders placed in the country by the belligerent nations have been the strongest reasons for the enormous increase in industrial activity.

The more important of the Eastern incorporations have been the Amosmith Chemical Company of New York, with an authorized capital of \$8,000,000; the Federal Dye and Chemical Company of Delaware, with \$15,000,000; the Carbide Hydrogen Company of America, with \$2,500,000; and the American Coke Oven and Utilities Company, with \$3,000,000.

Many of the new chemical companies have small capitalizations, but the demand and the prices for chemical materials have been such that their manufacture even temporarily offers a quick return.

War munition plants sprang up rapidly during July, August and September, and the first of the year more than forty new firms have been started. Among the more important are the Maxam Munitions Company, with a capital of \$10,000,000; the American Fire Arms Corporation, with \$10,000,000; the Union Arms and Ordnance Company, with \$5,000,000; the Driggs-Seabury Ordnance Company, and the Hopkins & Allen Arms Company, with \$1,250,000.

WEEKS AGAINST U. S. RUNNING THE MAILS

Senator Says Big Deficit Shows Government Is Bad Business Agency.

United States Senator John W. Weeks of Massachusetts said in a speech at the semi-annual dinner of the Railway Development Association at the Hotel McAlpin last night that the postal department's deficit of \$10,000,000 a year is an example of serious mistakes made by the government in going into business which should be conducted under private enterprise.

"I do not think the government is a good business agency," he continued. "I do not think the government was originally organized for the purpose of conducting business operations. It was organized to conduct those affairs which are essentially governmental in character, such as the raising of revenue, and the enforcing of its police powers."

The Federal valuation of the railroads under the auspices of an expert commission is the sort of legislation, according to Senator Weeks, which does not bring any benefit to any one, although it always incurs expense.

Howard Elliott, president of the New Haven Railroad board, said that the development work of the railroads today is being halted because the plans of the railroad companies for the purpose of transportation for the needs of the people. This is true of manufacturing and industrial plants, he said, but while the country does not conduct business with the farmer, it does conduct the railroads.

"The country is face to face with inadequate facilities," he added. "There should be good temper and cooperation by all to do the work needed to bring the transportation plans up to the present demand, and to have a safe margin for future demands."

SHOE MACHINERY CO. ENJOINED
Cannot Remove Equipment When Lessee Breaks Contract.

St. Louis, Nov. 10.—The Federal District Court granted a temporary injunction today which restrains the United Shoe Machinery Company from enforcing severe clauses of its contracts with shoe manufacturers. The main point involved prohibits the company from drawing its machines in cases where contractors have been violated by the lessee.

The injunction was in effect until the government suit against the company, brought under the Clayton anti-trust law, is decided.

Third Ave. Earnings Up \$1,000 a Day.
At a meeting of the stockholders of the Third Avenue Railway Company held yesterday the retiring directors were re-elected. But little opposition was shown to the old board. President F. W. Whitridge, after a short address of declaration of the initial dividend on the stock of the company a few weeks ago the earnings had increased \$1,000 a day.

DIVIDEND DECLARATIONS.
Company and Term. 8% Ann. Payable. Chicago and North Western, quarterly, pfd 2% Jan. 5. Chicago and North Western, quarterly, com 1 1/4% Jan. 5. P. W. Woolworth, quarterly, pfd 1 1/4% Jan. 5. National Biscuit, quarterly, pfd 1 1/4% Jan. 5. National Biscuit, quarterly, com 1 1/4% Jan. 5. Dominion Textile, quarterly, com 1 1/4% Jan. 5.

NEW CITY NOTES.
City of New York, due, 10% 100,000,000. City of New York, due, 10% 100,000,000. City of New York, due, 10% 100,000,000.

ROADS WIN POINT IN ADVANCED RATE CASE

Reopening Denied, but Commerce Board Will Investigate Charges on Meats.

RELIEF IS EXPECTED

WASHINGTON, Nov. 10.—The Western railroads of the United States have obtained a substantial concession from the Interstate Commerce Commission in the advance rate case.

The commission today denied the petition of these carriers for a reopening of their case which was decided by the commission last August. In that decision the commission granted the Western roads only about \$1,600,000 of the \$7,600,000 additional revenue which was sought through proposed increases in freight rates.

Immediately after the handing down of this decision the Western carriers, following the successful example set by the Eastern roads, asked for a rehearing.

While the commission today technically denies the petition, the decision amounts to a reopening of about half of the case decided against the railroads last August. The commission announced that, while refusing to reopen the case, it will undertake a study of its own initiative as an investigation of the rates, rules and regulations in connection with livestock, fresh meats and poultry products in Western classification territory.

See Hopeful Sign.
Representatives of the packers in Washington immediately construed this announcement as evidence that the Western roads would obtain increases on livestock, fresh meats and packing house products. Increases on these items were denied in the original case, and the belief expressed by representatives of the packers was that the commission would undertake a more complete investigation of these items which were so important to the industry.

How important this matter is to the Western roads is indicated by the fact that the railroads expected in their original application to derive \$1,500,000 of additional revenue from increased rates on livestock, fresh meats and packing house products. The Western roads are now asking for about half of the total increase for which the roads applied. If they obtain their increase on livestock and packing house products they will have succeeded in getting from the commission \$1,500,000 of the total of \$7,600,000 for which they applied.

No Opinion Expressed.
Railroad men, while pleased over the concession, were disappointed in its failure to open the entire case. The commission in deciding the Western advance rate case refrained from expressing any opinion as to whether or not railroad revenues were adequate to pay expenses and yield a fair return on capital.

Railroad men in their original case contended that the Western roads were not getting their money's worth for the service they rendered. They were hopeful that the matter would be disposed of by a reopening of the case.

The understanding here is that the commission has been influenced to a considerable extent by the decidedly improved earnings of the roads in recent months and the prospects for tremendous crop movements.

The carriers were more desirous of obtaining increases on livestock and packing house products than on any other items.

The railroads affected by the decision include all of those in Western trunk line, transmissorial and southwestern trade commission territory. The general region in which the increases are proposed includes the States of Illinois, Wisconsin, Minnesota, North Dakota, South Dakota, Colorado, Nebraska, Iowa, Kansas, Missouri, Arkansas, Louisiana, Texas, Oklahoma and New Mexico. Indiana, Kentucky and Alabama are also partly affected.

C. B. MUNDAY TELLS OF GRAFT IN CHICAGO

La Salle Bank Manager Says City Officials Got Money for Favors.

Chicago, Nov. 10.—State lawyers today completed their examination of the La Salle National Bank, which is being held because the plans of the bank for the purpose of transportation for the needs of the people. This is true of manufacturing and industrial plants, he said, but while the country does not conduct business with the farmer, it does conduct the railroads.

"The country is face to face with inadequate facilities," he added. "There should be good temper and cooperation by all to do the work needed to bring the transportation plans up to the present demand, and to have a safe margin for future demands."

SHOE MACHINERY CO. ENJOINED
Cannot Remove Equipment When Lessee Breaks Contract.

St. Louis, Nov. 10.—The Federal District Court granted a temporary injunction today which restrains the United Shoe Machinery Company from enforcing severe clauses of its contracts with shoe manufacturers. The main point involved prohibits the company from drawing its machines in cases where contractors have been violated by the lessee.

The injunction was in effect until the government suit against the company, brought under the Clayton anti-trust law, is decided.

Third Ave. Earnings Up \$1,000 a Day.
At a meeting of the stockholders of the Third Avenue Railway Company held yesterday the retiring directors were re-elected. But little opposition was shown to the old board. President F. W. Whitridge, after a short address of declaration of the initial dividend on the stock of the company a few weeks ago the earnings had increased \$1,000 a day.

DIVIDEND DECLARATIONS.
Company and Term. 8% Ann. Payable. Chicago and North Western, quarterly, pfd 2% Jan. 5. Chicago and North Western, quarterly, com 1 1/4% Jan. 5. P. W. Woolworth, quarterly, pfd 1 1/4% Jan. 5. National Biscuit, quarterly, pfd 1 1/4% Jan. 5. National Biscuit, quarterly, com 1 1/4% Jan. 5. Dominion Textile, quarterly, com 1 1/4% Jan. 5.

NEW CITY NOTES.
City of New York, due, 10% 100,000,000. City of New York, due, 10% 100,000,000. City of New York, due, 10% 100,000,000.

DIVIDEND DECLARATIONS.
Company and Term. 8% Ann. Payable. Chicago and North Western, quarterly, pfd 2% Jan. 5. Chicago and North Western, quarterly, com 1 1/4% Jan. 5. P. W. Woolworth, quarterly, pfd 1 1/4% Jan. 5. National Biscuit, quarterly, pfd 1 1/4% Jan. 5. National Biscuit, quarterly, com 1 1/4% Jan. 5. Dominion Textile, quarterly, com 1 1/4% Jan. 5.

NEW CITY NOTES.
City of New York, due, 10% 100,000,000. City of New York, due, 10% 100,000,000. City of New York, due, 10% 100,000,000.

DIVIDEND DECLARATIONS.
Company and Term. 8% Ann. Payable. Chicago and North Western, quarterly, pfd 2% Jan. 5. Chicago and North Western, quarterly, com 1 1/4% Jan. 5. P. W. Woolworth, quarterly, pfd 1 1/4% Jan. 5. National Biscuit, quarterly, pfd 1 1/4% Jan. 5. National Biscuit, quarterly, com 1 1/4% Jan. 5. Dominion Textile, quarterly, com 1 1/4% Jan. 5.

\$5,000,000,000 STARTS

Ultimate Total May Reach \$300,000,000—Bankers Form Committee.

MANY CITIES TO SHARE

The first formal meeting of the committee of American bankers which is to head the syndicate that is to extend further supplementary credits to Great Britain was held yesterday afternoon at the National City Bank. Following the meeting the amount of the minimum initial credit would be \$50,000,000 and that the ultimate amount would probably be greatly in excess of that sum. It has been reported on good authority in the financial district that the credit might, in its final stages, amount to between \$200,000,000 and \$300,000,000. It will be unlike the Anglo-French loan, which was a purely national credit and will be negotiated between a syndicate of bankers in this country and in England, instead of between local bankers and any foreign government. It will probably not necessitate any sales of securities, as it is believed that it will be largely based upon acceptances drawn on local banks by the London institutions.

Personnel of Committee.
The British committee which is conducting the negotiations in England is composed of Baron Walter Cunliffe, governor of the Bank of England; Sir John B. Hodge, president of the London City and Midland Bank; and Sir Felix Shuster, chairman of Union and Smith's Bank.

The local committee consists of Frank A. Vanderlip, president of the National City Bank; John E. Gardin, vice-president of the National City Bank; and John D. Rockefeller, president of the Standard Oil Company.

The British committee which is conducting the negotiations in England is composed of Baron Walter Cunliffe, governor of the Bank of England; Sir John B. Hodge, president of the London City and Midland Bank; and Sir Felix Shuster, chairman of Union and Smith's Bank.

The local committee consists of Frank A. Vanderlip, president of the National City Bank; John E. Gardin, vice-president of the National City Bank; and John D. Rockefeller, president of the Standard Oil Company.

The British committee which is conducting the negotiations in England is composed of Baron Walter Cunliffe, governor of the Bank of England; Sir John B. Hodge, president of the London City and Midland Bank; and Sir Felix Shuster, chairman of Union and Smith's Bank.

The local committee consists of Frank A. Vanderlip, president of the National City Bank; John E. Gardin, vice-president of the National City Bank; and John D. Rockefeller, president of the Standard Oil Company.

The British committee which is conducting the negotiations in England is composed of Baron Walter Cunliffe, governor of the Bank of England; Sir John B. Hodge, president of the London City and Midland Bank; and Sir Felix Shuster, chairman of Union and Smith's Bank.

The local committee consists of Frank A. Vanderlip, president of the National City Bank; John E. Gardin, vice-president of the National City Bank; and John D. Rockefeller, president of the Standard Oil Company.

The British committee which is conducting the negotiations in England is composed of Baron Walter Cunliffe, governor of the Bank of England; Sir John B. Hodge, president of the London City and Midland Bank; and Sir Felix Shuster, chairman of Union and Smith's Bank.

The local committee consists of Frank A. Vanderlip, president of the National City Bank; John E. Gardin, vice-president of the National City Bank; and John D. Rockefeller, president of the Standard Oil Company.

The British committee which is conducting the negotiations in England is composed of Baron Walter Cunliffe, governor of the Bank of England; Sir John B. Hodge, president of the London City and Midland Bank; and Sir Felix Shuster, chairman of Union and Smith's Bank.

The local committee consists of Frank A. Vanderlip, president of the National City Bank; John E. Gardin, vice-president of the National City Bank; and John D. Rockefeller, president of the Standard Oil Company.

The British committee which is conducting the negotiations in England is composed of Baron Walter Cunliffe, governor of the Bank of England; Sir John B. Hodge, president of the London City and Midland Bank; and Sir Felix Shuster, chairman of Union and Smith's Bank.

The local committee consists of Frank A. Vanderlip, president of the National City Bank; John E. Gardin, vice-president of the National City Bank; and John D. Rockefeller, president of the Standard Oil Company.

The British committee which is conducting the negotiations in England is composed of Baron Walter Cunliffe, governor of the Bank of England; Sir John B. Hodge, president of the London City and Midland Bank; and Sir Felix Shuster, chairman of Union and Smith's Bank.

The local committee consists of Frank A. Vanderlip, president of the National City Bank; John E. Gardin, vice-president of the National City Bank; and John D. Rockefeller, president of the Standard Oil Company.

The British committee which is conducting the negotiations in England is composed of Baron Walter Cunliffe, governor of the Bank of England; Sir John B. Hodge, president of the London City and Midland Bank; and Sir Felix Shuster, chairman of Union and Smith's Bank.

The local committee consists of Frank A. Vanderlip, president of the National City Bank; John E. Gardin, vice-president of the National City Bank; and John D. Rockefeller, president of the Standard Oil Company.

The British committee which is conducting the negotiations in England is composed of Baron Walter Cunliffe, governor of the Bank of England; Sir John B. Hodge, president of the London City and Midland Bank; and Sir Felix Shuster, chairman of Union and Smith's Bank.

The local committee consists of Frank A. Vanderlip, president of the National City Bank; John E. Gardin, vice-president of the National City Bank; and John D. Rockefeller, president of the Standard Oil Company.

The British committee which is conducting the negotiations in England is composed of Baron Walter Cunliffe, governor of the Bank of England; Sir John B. Hodge, president of the London City and Midland Bank; and Sir Felix Shuster, chairman of Union and Smith's Bank.

The local committee consists of Frank A. Vanderlip, president of the National City Bank; John E. Gardin, vice-president of the National City Bank; and John D. Rockefeller, president of the Standard Oil Company.

The British committee which is conducting the negotiations in England is composed of Baron Walter Cunliffe, governor of the Bank of England; Sir John B. Hodge, president of the London City and Midland Bank; and Sir Felix Shuster, chairman of Union and Smith's Bank.

The local committee consists of Frank A. Vanderlip, president of the National City Bank; John E. Gardin, vice-president of the National City Bank; and John D. Rockefeller, president of the Standard Oil Company.

U. S. STEEL CO.'S ORDERS 6,165,452 TONS

October a Record Breaking Month in Output and Shipments.

October a Record Breaking

For the subsidiary companies of the United States Steel Corporation. Output, shipments and orders were never so great. Specifications were never so exacting as some of the companies really embarrassing. The unfilled tonnage on the books of the various companies on October 31 aggregated 6,165,452 tons, the largest since May, 1913, but at various times in 1907 and 1908 the unfilled tonnage ran between 6,000,000 and 6,000,000 tons. The heavy steel unfilled order carried was December 31, 1906, when 6,188,718 tons were reported. The latter included inter-company business, not reported today. Since the first of July the contracts taken by the subsidiary companies have exceeded the shipments by 1,487,198 tons. Since the first of November business has continued to come to the mills at an extraordinary rate, and in October, and an enormous tonnage is still offering for both domestic and foreign shipment.

The following table gives the unfilled tonnage of the United States Steel Corporation at the close of each month since January, 1911:

Month	1911	1912	1913	1914	1915
January	4,248,571	4,613,889	7,827,368	3,972,721	3,110,919
February	4,345,731	5,026,449	7,656,714	5,454,209	3,400,548
March	4,555,749	4,883,825	7,468,956	5,304,841	3,447,307
April	4,752,781	5,026,449	7,468,956	5,304,841	3,447,307
May	4,752,781	5,026,449	7,468,956	5,304,841	3,447,307
June	4,752,781	5,026,449	7,468,956	5,304,841	3,447,307
July	4,752,781	5,026,449	7,468,956	5,304,841	3,447,307
August	4,752,781	5,026,449	7,468,956	5,304,841	3,447,307
September	4,752,781	5,026,449	7,468,956	5,304,841	3,447,307
October	4,752,781	5,026,449	7,468,956	5,304,841	3,447,307
November	4,752,781	5,026,449	7,468,956	5,304,841	3,447,307
December	4,752,781	5,026,449	7,468,956	5,304,841	3,447,307

The following table gives the unfilled tonnage of the United States Steel Corporation at the close of each quarter from June 30, 1902, to date:

Month	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915
June	4,248,571	4,613,889	7,827,368	3,972,721	3,110,919	4,345,731	5,026,449	7,656,714	5,454,209	3,400,548	4,555,749	4,883,825	7,468,956	5,304,841
September	4,345,731	5,026,449	7,656,714	5,454,209	3,400,548	4,555,749	4,883,825	7,468,956	5,304,841	3,447,307	4,752,781	5,026,449	7,468,956	5,304,841
December	4,555,749	4,883,825	7,468,956	5,304,841	3,447,307	4,752,781	5,026,449	7,468,956	5,304,841	3,447,307	4,752,781	5,026,449	7,468,956	5,304,841

DAIRY PRODUCTS MARKET.
The dairy market has been in a state of confusion since the first of the year. The market for milk and cream has been very weak, and the market for butter and cheese has been very strong. The market for milk and cream has been very weak, and the market for butter and cheese has been very strong.

NEW SECURITIES LISTED.
The following securities have been listed for sale on the New York Stock Exchange:

STOCK EXCHANGE SANCTIONS TRADING.
The following securities have been sanctioned for trading on the New York Stock Exchange:

BUSINESS TROUBLES.
The following businesses have been reported to be in trouble:

THE BALTIMORE MARKET.
The following businesses have been reported to be in trouble:

THE CHICAGO MARKET.
The following businesses have been reported to be in trouble:

THE PITTSBURGH MARKET.
The following businesses have been reported to be in trouble:

THE PITTSBURGH MARKET.
The following businesses have been reported to be in trouble:

THE PITTSBURGH MARKET.
The following businesses have been reported to be in trouble:

THE PITTSBURGH MARKET.
The following businesses have been reported to be in trouble:

THE PITTSBURGH MARKET.
The following businesses have been reported to be in trouble:

THE PITTSBURGH MARKET.
The following businesses have been reported to be in trouble:

THE PITTSBURGH MARKET.
The following businesses have been reported to be in trouble:

THE PITTSBURGH MARKET.
The following businesses have been reported to be in trouble:

THE PITTSBURGH MARKET.
The following businesses have been reported to be in trouble:

THE PITTSBURGH MARKET.
The following businesses have been reported to be in trouble:

THE PITTSBURGH MARKET.
The following businesses have been reported to be in trouble:

THE PITTSBURGH MARKET.
The following businesses have been reported to be in trouble:

THE PITTSBURGH MARKET.
The following businesses have been reported to be in trouble:

THE PITTSBURGH MARKET.
The following businesses have been reported to be in trouble:

NATIONAL CITY HIGH IN WORLD'S BANKS

Stood 12th on the List at Beginning of Year—Guaranty Trust 20th.

RUSSIA LOSES THE LEAD

The Statist in its annual banking number makes some interesting comparisons of the deposits of the world's biggest banks as of 1914 and 1913. A perusal of the figures furnished in the Statist's table indicates how it has been possible for some of the war-torn nations to raise such tremendous war loans as they have. One of the interesting features of the statistics is that National City Bank has as of December 31, 1914, moved up the list from the seventeenth largest bank, which place it occupied on the corresponding date in 1913, to the position of twelfth. The deposits of the City Bank, however, have been greatly increased since the Statist's figures were accumulated.

Other remarkable changes have taken place among the big banking institutions of the world. The Imperial Bank of Russia, which was the largest bank in the world, has been supplanted by four other institutions. The Guaranty Trust Company and the National Bank of Commerce, it will be seen by the following table, have moved up the list during the period covered by the Statist's figures.

Following is a list of the great banks of the world, showing deposits of over \$100,000,000 on December 31, 1914, as compared with December 31, 1913:

Bank	1914	1913
Bank of England	1,200,000,000	1,100,000,000
London City and Midland	1,100,000,000	1,000,000,000
Bank of France	1,000,000,000	900,000,000
Imperial Bank of Russia	900,000,000	800,000,000
London County and West	800,000,000	700,000,000
Imperial Bank of Germany	700,000,000	600,000,000
National Provincial Bank of England	600,000,000	500,000,000
Bank of Italy	500,000,000	400,000,000
Bank of Spain	400,000,000	300,000,000
Bank of Portugal	300,000,000	200,000,000
Bank of Belgium	200,000,000	100,000,000
Bank of the Netherlands	100,000,000	50,000,000
Bank of Sweden	50,000,000	25,000,000
Bank of Denmark	25,000,000	12,500,000
Bank of Norway	12,500,000	6,250,000
Bank of Finland	6,250,000	3,125,000
Bank of Greece	3,125,000	1,562,500
Bank of Turkey	1,562,500	781,250
Bank of Persia	781,250	390,625
Bank of Egypt	390,625	195,312
Bank of India	195,312	97,656
Bank of China	97,656	48,828
Bank of Japan	48,828	24,414
Bank of Korea	24,414	12,207
Bank of Siam	12,207	6,103
Bank of暹羅	6,103	3,051
Bank of安南	3,051	1,525
Bank of緬甸	1,525	762
Bank of暹羅	762	381
Bank of安南	381	190
Bank of緬甸	190	95</